

**SERIAL 09074 RFP FINANCIAL ADVISORY SERVICES**

**DATE OF LAST REVISION: November 05, 2009 CONTRACT END DATE: November 30, 2012**

**CONTRACT PERIOD THROUGH NOVEMBER 30, 2012**

TO: All Departments

FROM: Department of Materials Management

SUBJECT: Contract for **FINANCIAL ADVISORY SERVICES**

Attached to this letter is published an effective purchasing contract for products and/or services to be supplied to Maricopa County activities as awarded by Maricopa County on **November 05, 2009 (Eff. 12/01/09)**.

All purchases of products and/or services listed on the attached pages of this letter are to be obtained from the vendor holding the contract. Individuals are responsible to the vendor for purchases made outside of contracts. The contract period is indicated above.

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Wes Baysinger, Director  
Materials Management

DL/mm  
Attach

Copy to: Materials Management  
John Lewis, Finance

(Please remove Serial 03096-RFP from your contract notebooks)



## CONTRACT PURSUANT TO RFP

SERIAL 09074-RFP

This Contract is entered into this 5<sup>th</sup> day of November, 2009 by and between Maricopa County ("County"), a political subdivision of the State of Arizona, and Piper Jaffray & Co., ("Contractor") for the provision of financial advisory services.

### 1.0 CONTRACT TERM:

- 1.0 This Contract is for a term of three (3) years, beginning on the 1<sup>st</sup> day of December, 2009 and ending the 30<sup>th</sup> day of November, 2012.
- 1.1 The County may, at its option and with the agreement of the Contractor, renew the term of this Contract for additional terms up to a maximum of six (6) years, (or at the County's sole discretion, extend the contract on a month-to-month bases for a maximum of six (6) months after expiration). The County shall notify the Contractor in writing of its intent to extend the Contract term at least thirty (30) calendar days prior to the expiration of the original contract term, or any additional term thereafter.

### 2.0 FEE ADJUSTMENTS:

Any request for a fee adjustments must be submitted sixty (60) days prior to the current Contract expiration date. Requests for adjustment in cost of labor and/or materials must be supported by appropriate documentation. If County agrees to the adjusted fee, County shall issue written approval of the change. The reasonableness of the request will be determined by comparing the request with the (Consumer Price Index) or by performing a market survey.

### 3.0 PAYMENTS:

- 3.1 As consideration for performance of the duties described herein, County shall pay Contractor the sum(s) stated in Exhibit "A."
- 3.2 Payment shall be made upon the County's receipt of a properly completed invoice.
- 3.3 INVOICES:
  - 3.3.1 The Contractor shall submit two (2) legible copies of their detailed invoice before payment(s) can be made. At a minimum, the invoice must provide the following information:
    - Company name, address and contact
    - County bill-to name and contact information
    - Contract serial number
    - County purchase order number
    - Invoice number and date

- Payment terms
- Date of service or delivery
- Quantity
- Contract Item number(s)
- Description of service provided
- Pricing per unit of service
- Freight (if applicable)
- Extended price
- Mileage w/rate (if applicable)
- Total Amount Due

- 3.3.2 Problems regarding billing or invoicing shall be directed to the County as listed on the Purchase Order.
- 3.3.3 Payment shall be made to the Contractor by Accounts Payable through the Maricopa County Vendor Express Payment Program, if Contractor so elects. This is an Electronic Funds Transfer (EFT) process. After Award the Contractor shall fill out an EFT Enrollment form (to be provided by the Procurement Officer) or as located on the County Department of Finance Website as a fillable PDF document ([www.maricopa.gov/finance/](http://www.maricopa.gov/finance/)).
- 3.3.4 EFT payments to the routing and account numbers designated by the Contractor will include the details on the specific invoices that the payment covers. The Contractor is required to discuss remittance delivery capabilities with their designated financial institution for access to those details.

#### **4.0 AVAILABILITY OF FUNDS:**

- 4.1 The provisions of this Contract relating to payment for services shall become effective when funds assigned for the purpose of compensating the Contractor as herein provided are actually available to County for disbursement. The County shall be the sole judge and authority in determining the availability of funds under this Contract. County shall keep the Contractor fully informed as to the availability of funds.
- 4.2 If any action is taken by any state agency, Federal department or any other agency or instrumentality to suspend, decrease, or terminate its fiscal obligations under, or in connection with, this Contract, County may amend, suspend, decrease, or terminate its obligations under, or in connection with, this Contract. In the event of termination, County shall be liable for payment only for services rendered prior to the effective date of the termination, provided that such services are performed in accordance with the provisions of this Contract. County shall give written notice of the effective date of any suspension, amendment, or termination under this Section, at least ten (10) days in advance.

#### **5.0 DUTIES:**

The Contractor shall perform all services described in Exhibit "B", or as otherwise directed in writing by the Procurement Officer.

#### **6.0 TERMS and CONDITIONS:**

##### **6.1 INDEMNIFICATION:**

- 6.1.1 To the fullest extent permitted by law, Contractor shall defend, indemnify, and hold harmless County, its agents, representatives, officers, directors, officials, and employees from and against all claims, damages, losses and expenses, including, but not limited to, attorney fees, court costs, expert witness fees, and the cost of appellate proceedings, relating to, arising out of, or alleged to have resulted from the negligent acts, errors, omissions, mistakes or malfeasance relating to the performance of this Contract.

Contractor's duty to defend, indemnify and hold harmless County, its agents, representatives, officers, directors, officials, and employees shall arise in connection with any claim, damage, loss or expense that is caused by any negligent acts, errors, omissions or mistakes in the performance of this Contract by the Contractor, as well as any person or entity for whose acts, errors, omissions, mistakes or malfeasance Contractor may be legally liable.

6.1.2 The amount and type of insurance coverage requirements set forth herein will in no way be construed as limiting the scope of the indemnity in this paragraph.

6.1.3 The scope of this indemnification does not extend to the sole negligence of County.

**6.2 INSURANCE REQUIREMENTS:**

6.2.1 Contractor, at Contractor's own expense, shall purchase and maintain the herein stipulated minimum insurance from a company or companies duly licensed by the State of Arizona and possessing a current A.M. Best, Inc. rating of B++6. In lieu of State of Arizona licensing, the stipulated insurance may be purchased from a company or companies, which are authorized to do business in the State of Arizona, provided that said insurance companies meet the approval of County. The form of any insurance policies and forms must be acceptable to County.

6.2.2 All insurance required herein shall be maintained in full force and effect until all work or service required to be performed under the terms of the Contract is satisfactorily completed and formally accepted. Failure to do so may, at the sole discretion of County, constitute a material breach of this Contract.

6.2.3 Contractor's insurance shall be primary insurance as respects County, and any insurance or self-insurance maintained by County shall not contribute to it.

6.2.4 Any failure to comply with the claim reporting provisions of the insurance policies or any breach of an insurance policy warranty shall not affect the County's right to coverage afforded under the insurance policies.

6.2.5 The insurance policies may provide coverage that contains deductibles or self-insured retentions. Such deductible and/or self-insured retentions shall not be applicable with respect to the coverage provided to County under such policies. Contractor shall be solely responsible for the deductible and/or self-insured retention and County, at its option, may require Contractor to secure payment of such deductibles or self-insured retentions by a surety bond or an irrevocable and unconditional letter of credit.

6.2.6 County reserves the right to request and to receive, within 10 working days, certified copies of any or all of the herein required insurance certificates. County shall not be obligated to review policies and/or endorsements or to advise Contractor of any deficiencies in such policies and endorsements, and such receipt shall not relieve Contractor from, or be deemed a waiver of County's right to insist on strict fulfillment of Contractor's obligations under this Contract.

6.2.7 The insurance policies required by this Contract, except Workers' Compensation, shall name County, its agents, representatives, officers, directors, officials and employees as Additional Insureds.

6.2.8 The policies required hereunder, except Workers' Compensation, shall contain a waiver of transfer of rights of recovery (subrogation) against County, its agents, representatives, officers, directors, officials and employees for any claims arising out of Contractor's work or service.

**6.2.9 Commercial General Liability.**

Commercial General Liability insurance and, if necessary, Commercial Umbrella insurance with a limit of not less than \$1,000,000 for each occurrence, \$2,000,000 Products/Completed Operations Aggregate, and \$2,000,000 General Aggregate Limit. The policy shall include coverage for bodily injury, broad form property damage, personal injury, products and completed operations and blanket contractual coverage, and shall not contain any provision which would serve to limit third party action over claims. There shall be no endorsement or modification of the CGL limiting the scope of coverage for liability arising from explosion, collapse, or underground property damage.

**6.2.10 Automobile Liability.**

Commercial/Business Automobile Liability insurance and, if necessary, Commercial Umbrella insurance with a combined single limit for bodily injury and property damage of not less than \$1,000,000 each occurrence with respect to any of the Contractor's owned, hired, and non-owned vehicles assigned to or used in performance of the Contractor's work or services under this Contract.

**6.2.11 Workers' Compensation.**

6.2.11.1 Workers' Compensation insurance to cover obligations imposed by federal and state statutes having jurisdiction of Contractor's employees engaged in the performance of the work or services under this Contract; and Employer's Liability insurance of not less than \$100,000 for each accident, \$100,000 disease for each employee, and \$500,000 disease policy limit.

6.2.11.2 Contractor waives all rights against County and its agents, officers, directors and employees for recovery of damages to the extent these damages are covered by the Workers' Compensation and Employer's Liability or commercial umbrella liability insurance obtained by Contractor pursuant to this Contract.

**6.2.12 Certificates of Insurance.**

6.2.12.1 Prior to commencing work or services under this Contract, Contractor shall furnish the County with certificates of insurance, or formal endorsements as required by the Contract in the form provided by the County, issued by Contractor's insurer(s), as evidence that policies providing the required coverage, conditions and limits required by this Contract are in full force and effect. Such certificates shall identify this contract number and title.

6.2.12.2 Prior to commencing work or services under this Contract, Contractor shall have insurance in effect as required by the Contract in the form provided by the County, issued by Contractor's insurer(s), as evidence that policies providing the required coverage, conditions and limits required by this Contract are in full force and effect. Such certificates shall be made available to the County upon 48 hours notice. BY SIGNING THE AGREEMENT PAGE THE CONTRACTOR AGREES TO THIS REQUIREMENT AND UNDERSTANDS THAT FAILURE TO MEET THIS REQUIREMENT WILL RESULT IN CANCELLATION OF THIS CONTRACT.

6.2.12.2.1 In the event any insurance policy (ies) required by this Contract is (are) written on a "claims made" basis, coverage shall extend for two (2) years past completion and acceptance of Contractor's work or services and as evidenced by annual Certificates of Insurance.

- 6.2.12.2.2 If a policy does expire during the life of the Contract, a renewal certificate must be sent to County fifteen (15) days prior to the expiration date.

6.2.13 Cancellation and Expiration Notice.

Insurance required herein shall not be permitted to expire, be canceled, or materially changed without thirty (30) days prior written notice to the County.

6.3 PROCUREMENT CARD ORDERING CAPABILITY:

The County may determine to use a MasterCard Procurement Card, to place and/or make payment for orders under the Contract.

6.4 INTERNET ORDERING CAPABILITY:

The County intends, at its option, to use the Internet to communicate and/or to place orders under this Contract.

6.5 NOTICES:

All notices given pursuant to the terms of this Contract shall be addressed to:

For County:

Maricopa County  
Materials Management Department  
Attn: Director  
320 West Lincoln Street  
Phoenix, Arizona 85003-2494

For Contractor:

William C. Davis, CFA  
Piper Jaffray & Co.  
2525 East Camelback Road, Suite 925  
Phoenix, Arizona 85016

6.6 REQUIREMENTS CONTRACT:

6.6.1 Contractor signifies its understanding and agreement by signing this document that this Contract is a requirements contract. This Contract does not guarantee any purchases will be made (minimum or maximum). Orders will only be placed when County identifies a need and issues a purchase order or a written notice to proceed.

6.6.2 County reserves the right to cancel purchase orders or notice to proceed within a reasonable period of time after issuance. Should a purchase order or notice to proceed be canceled, the County agrees to reimburse the Contractor for actual and documented costs incurred by the Contractor. The County will not reimburse the Contractor for any avoidable costs incurred after receipt of cancellation, or for lost profits, or shipment of product or performance of services prior to issuance of a purchase order or notice to proceed.

6.6.3 Purchase orders will be cancelled in writing.

**6.7 TERMINATION FOR CONVENIENCE:**

The County reserves the right to terminate the Contract, in whole or in part at any time, when in the best interests of the County without penalty or recourse. Upon receipt of the written notice, the Contractor shall immediately stop all work, as directed in the notice, notify all subcontractors of the effective date of the termination and minimize all further costs to the County. In the event of termination under this paragraph, all documents, data and reports prepared by the Contractor under the Contract shall become the property of and be delivered to the County upon demand. The Contractor shall be entitled to receive just and equitable compensation for work in progress, work completed and materials accepted before the effective date of the termination.

**6.8 TERMINATION FOR DEFAULT:**

6.8.1 In addition to the rights reserved in the Contract, the County may terminate the Contract in whole or in part due to the failure of the Contractor to comply with any term or condition of the Contract, to acquire and maintain all required insurance policies, bonds, licenses and permits, or to make satisfactory progress in performing the Contract. The Procurement Officer shall provide written notice of the termination and the reasons for it to the Contractor.

6.8.2 Upon termination under this paragraph, all goods, materials, documents, data and reports prepared by the Contractor under the Contract shall become the property of and be delivered to the County on demand.

6.8.3 The County may, upon termination of this Contract, procure, on terms and in the manner that it deems appropriate, materials or services to replace those under this Contract. The Contractor shall be liable to the County for any excess costs incurred by the County in procuring materials or services in substitution for those due from the Contractor.

6.8.4 The Contractor shall continue to perform, in accordance with the requirements of the Contract, up to the date of termination, as directed in the termination notice.

**6.9 STATUTORY RIGHT OF CANCELLATION FOR CONFLICT OF INTEREST:**

Notice is given that pursuant to A.R.S. §38-511 the County may cancel this Contract without penalty or further obligation within three years after execution of the contract, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the County is at any time while the Contract or any extension of the Contract is in effect, an employee or agent of any other party to the Contract in any capacity or consultant to any other party of the Contract with respect to the subject matter of the Contract. Additionally, pursuant to A.R.S §38-511 the County may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the County from any other party to the contract arising as the result of the Contract.

**6.10 OFFSET FOR DAMAGES;**

In addition to all other remedies at law or equity, the County may offset from any money due to the Contractor any amounts Contractor owes to the County for damages resulting from breach or deficiencies in performance under this contract.

**6.11 RELATIONSHIPS:**

In the performance of the services described herein, the Contractor shall act solely as an independent contractor, and nothing herein or implied herein shall at any time be construed as to create the relationship of employer and employee, partnership, principal and agent, or joint venture between the District and the Contractor.

**6.12 SUBCONTRACTING:**

The Contractor may not assign this Contract or subcontract to another party for performance of the terms and conditions hereof without the written consent of the County, which shall not be unreasonably withheld. All correspondence authorizing subcontracting must reference the Proposal Serial Number and identify the job project.

**6.13 AMENDMENTS:**

All amendments to this Contract shall be in writing and approved/signed by both parties. Maricopa County Materials Management shall be responsible for approving all amendments for Maricopa County.

**6.14 RETENTION OF RECORDS:**

6.14.1 The Contractor agrees to retain all financial books, records, and other documents relevant to this Contract for five (5) years after final payment or until after the resolution of any audit questions which could be more than five (5) years, whichever is longer. The County, Federal or State auditors and any other persons duly authorized by the Department shall have full access to, and the right to examine, copy and make use of, any and all said materials.

6.14.2 If the Contractor's books, records and other documents relevant to this Contract are not sufficient to support and document that requested services were provided, the Contractor shall reimburse Maricopa County for the services not so adequately supported and documented.

**6.15 AUDIT DISALLOWANCES:**

If at any time, County determines that a cost for which payment has been made is a disallowed cost, such as overpayment, County shall notify the Contractor in writing of the disallowance. County shall also state the means of correction, which may be but shall not be limited to adjustment of any future claim submitted by the Contractor by the amount of the disallowance, or to require repayment of the disallowed amount by the Contractor.

**6.16 ALTERNATIVE DISPUTE RESOLUTION:**

6.16.1 After the exhaustion of the administrative remedies provided in the Maricopa County Procurement Code, any contract dispute in this matter is subject to compulsory arbitration. Provided the parties participate in the arbitration in good faith, such arbitration is not binding and the parties are entitled to pursue the matter in state or federal court sitting in Maricopa County for a de novo determination on the law and facts. If the parties cannot agree on an arbitrator, each party will designate an arbitrator and those two arbitrators will agree on a third arbitrator. The three arbitrators will then serve as a panel to consider the arbitration. The parties will be equally responsible for the compensation for the arbitrator(s). The hearing, evidence, and procedure will be in accordance with Rule 74 of the Arizona Rules of Civil Procedure. Within ten (10) days of the completion of the hearing the arbitrator(s) shall:

6.16.1.1 Render a decision;

6.16.1.2 Notify the parties that the exhibits are available for retrieval; and

6.16.1.3 Notify the parties of the decision in writing (a letter to the parties or their counsel shall suffice).

6.16.2 Within ten (10) days of the notice of decision, either party may submit to the arbitrator(s) a proposed form of award or other final disposition, including any form of award for attorneys' fees and costs. Within five (5) days of receipt of the foregoing, the opposing

party may file objections. Within ten (10) days of receipt of any objections, the arbitrator(s) shall pass upon the objections and prepare a signed award or other final disposition and mail copies to all parties or their counsel.

6.16.3 Any party which has appeared and participated in good faith in the arbitration proceedings may appeal from the award or other final disposition by filing an action in the state or federal court sitting in Maricopa County within twenty (20) days after date of the award or other final disposition. Unless such action is dismissed for failure to prosecute, such action will make the award or other final disposition of the arbitrator(s) a nullity.

**6.17 SEVERABILITY:**

The invalidity, in whole or in part, of any provision of this Contract shall not void or affect the validity of any other provision of this Contract.

**6.18 RIGHTS IN DATA:**

The County shall own have the use of all data and reports resulting from this Contract without additional cost or other restriction except as provided by law. Each party shall supply to the other party, upon request, any available information that is relevant to this Contract and to the performance hereunder.

**6.19 INTEGRATION:**

This Contract represents the entire and integrated agreement between the parties and supersedes all prior negotiations, proposals, communications, understandings, representations, or agreements, whether oral or written, express or implied.

**6.20 VERIFICATION REGARDING COMPLIANCE WITH ARIZONA REVISED STATUTES §41-4401 AND FEDERAL IMMIGRATION LAWS AND REGULATIONS:**

6.20.1 By entering into the Contract, the Contractor warrants compliance with the Immigration and Nationality Act (INA using e-verify) and all other federal immigration laws and regulations related to the immigration status of its employees. The contractor shall obtain statements from its subcontractors certifying compliance and shall furnish the statements to the Procurement Officer upon request. These warranties shall remain in effect through the term of the Contract. The Contractor and its subcontractors shall also maintain Employment Eligibility Verification forms (I-9) as required by the Immigration Reform and Control Act of 1986, as amended from time to time, for all employees performing work under the Contract and verify employee compliance using the E-verify system. I-9 forms are available for download at USCIS.GOV.

6.20.2 The County may request verification of compliance for any contractor or subcontractor performing work under the Contract. Should the County suspect or find that the Contractor or any of its subcontractors are not in compliance, the County may pursue any and all remedies allowed by law, including, but not limited to: suspension of work, termination of the Contract for default, and suspension and/or debarment of the Contractor. All costs necessary to verify compliance are the responsibility of the Contractor.

**6.21 VERIFICATION REGARDING COMPLIANCE WITH ARIZONA REVISED STATUTES §§35-391.06 AND 35-393.06 BUSINESS RELATIONS WITH SUDAN AND IRAN:**

6.21.1 By entering into the Contract, the Contractor certifies it does not have scrutinized business operations in Sudan or Iran. The contractor shall obtain statements from its subcontractors certifying compliance and shall furnish the statements to the Procurement Officer upon request. These warranties shall remain in effect through the term of the Contract.

- 6.21.2 The County may request verification of compliance for any contractor or subcontractor performing work under the Contract. Should the County suspect or find that the Contractor or any of its subcontractors are not in compliance, the County may pursue any and all remedies allowed by law, including, but not limited to: suspension of work, termination of the Contract for default, and suspension and/or debarment of the Contractor. All costs necessary to verify compliance are the responsibility of the Contractor.

**6.22 CONTRACTOR LICENSE REQUIREMENT:**

- 6.22.1 The Respondent shall procure all permits, licenses and pay the charges and fees necessary and incidental to the lawful conduct of his business. The Respondent shall keep fully informed of existing and future Federal, State and Local laws, ordinances, and regulations which in any manner affect the fulfillment of a Contract and shall comply with the same.
- 6.22.2 Respondents furnishing finished products, materials or articles of merchandise that will require installation or attachment as part of the Contract, shall possess any licenses required. A Respondent is not relieved of its obligation to possess the required licenses by subcontracting of the labor portion of the Contract. Respondents are advised to contact the Arizona Registrar of Contractors, Chief of Licensing, at (602) 542-1502 to ascertain licensing requirements for a particular contract. Respondents shall identify which license(s), if any, the Registrar of Contractors requires for performance of the Contract.

**6.23 CERTIFICATION REGARDING DEBARMENT AND SUSPENSION**

- 6.23.1 The undersigned (authorized official signing for the Contractor) certifies to the best of his or her knowledge and belief, that the Contractor, defined as the primary participant in accordance with 45 CFR Part 76, and its principals:
- 6.26.1.1 are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal Department or agency;
  - 6.26.1.2 have not within 3-year period preceding this Contract been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
  - 6.26.1.3 are not presently indicted or otherwise criminally or civilly charged by a government entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (2) of this certification; and
  - 6.26.1.4 have not within a 3-year period preceding this Contract had one or more public transaction (Federal, State or local) terminated for cause of default.
- 6.23.2 Should the Contractor not be able to provide this certification, an explanation as to why should be attached to the Contract.
- 6.23.3 The Contractor agrees to include, without modification, this clause in all lower tier covered transactions (i.e. transactions with subcontractors) and in all solicitations for lower tier covered transactions related to this Contract.

**6.24 PRICES:**

Contractor warrants that prices extended to County under this Contract are no higher than those paid by any other customer for these or similar services.

6.25 GOVERNING LAW:

This Contract shall be governed by the laws of the state of Arizona. Venue for any actions or lawsuits involving this Contract will be in Maricopa County Superior Court or in the United States District Court for the District of Arizona, sitting in Phoenix, Arizona

6.26 INCORPORATION OF DOCUMENTS:

The following are to be attached to and made part of this Contract:

6.26.1 Exhibit A, Pricing;

6.26.2 Exhibit B, Scope of Work;

IN WITNESS WHEREOF, this Contract is executed on the date set forth above.

**CONTRACTOR**

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
PRINTED NAME AND TITLE

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
DATE

**MARICOPA COUNTY**

\_\_\_\_\_  
DIRECTOR, MATERIALS MANAGEMENT

\_\_\_\_\_  
DATE

APPROVED AS TO FORM:

\_\_\_\_\_  
LEGAL COUNSEL

\_\_\_\_\_  
DATE

## EXHIBIT A PRICING

SERIAL 09074-RFP

NIGP CODE: 94648/94656

CONTRACTOR:

PIPER JAFFRAY, & Co.

COUNTY VENDOR NUMBER:

W000002420

ADDRESS:

2525 EAST CAMELBACK ROAD, SUITE 925

PHOENIX, ARIZONA 85016

TELEPHONE NUMBER:

602.808.5428

FACSIMILE NUMBER:

602.808.5420

WEBSITE:

www.piperjaffray.com

CONTACT (REPRESENTATIVE):

WILLIAM C. DAVIS

REPRESENTATIVE'S E-MAIL ADDRESS:

william.c.davis@pjc.com

WILL ALLOW OTHER GOVERNMENTAL ENTITIES TO PURCHASE FROM THIS CONTRACT.

DOES NOT ACCEPT PROCUREMENT CARD FOR PAYMENT.

PROMPT PAYMENT TERMS ARE NET 30 DAYS.

### SERVICE DESCRIPTION

### ADVISORY FEES

#### **1.0 TAX ANTICIPATION NOTE ISSUE(S)**

1.1 UP \$10,000,000	<u>\$2.00/\$1,000</u>	(\$20,000 Minimum)
1.2 \$10,000,001 to \$20,000,000	<u>\$1.00/\$1,000</u>	(\$20,000 Minimum)
1.3 \$20,000,001 to \$30,000,000	<u>\$0.75/\$1,000</u>	(\$20,000 Minimum)
1.4 \$30,000,001 AND ABOVE	<u>\$0.50/\$1,000</u>	(\$20,000 Minimum)

#### **2.0 COMPETITIVE OR NEGOTIATED DEBT ISSUE(S)**

2.1 NEW LONG-TERM FINANCING	<u>\$1.00/\$1,000</u>	(\$20,000 Minimum)
2.2 NEW CERTIFICATES OF PARTICIPATION	<u>\$1.10/\$1,000</u>	(\$20,000 Minimum)
2.3 REFUNDING LONG-TERM FINANCING/CERTIFICATES OF PARTICIPATION	<u>\$1.15/\$1,000</u>	(\$20,000 Minimum)

#### **3.0 LIMITED PUBLIC OFFERINGS**

3.1 NEW MONEY	<u>\$1.20/\$1,000</u>	(\$20,000 Minimum)
3.2 REFUNDING COP'S	<u>\$1.20/\$1,000</u>	(\$20,000 Minimum)
3.3 LEASES	<u>\$1.20/\$1,000</u>	(\$20,000 Minimum)
3.4 REFUNDING LEASES	<u>\$1.20/\$1,000</u>	(\$20,000 Minimum)

#### **4.0 STRUCTURING**

4.1 ESCROW	<u>\$0.75/\$1,000</u>	(\$10,000 Minimum)
4.2 BOND DEFEASANCES (NOT PART OF REFUNDING)	<u>\$0.75/\$1,000</u>	(\$10,000 Minimum)

**5.0 PERSONNEL**

5.1 MANAGING DIRECTOR	<u>\$200.00/HOUR</u>
5.2 VICE PRESIDENT	<u>\$150.00/HOUR</u>
5.3 ASSOCIATE	<u>\$ 90.00/HOUR</u>
5.4 ANALYST	<u>\$ 90.00/HOUR</u>

**6.0 REIMBURSABLE EXPENSES**

- 6.1 TRAVEL AND RELATED EXPENSES ARE REIMBURSED AT COST IN ACCORDANCE WITH THE MARICOPA COUNTY TRAVEL POLICY AND MUST BE PRE-APPROVED BY MARICOPA COUNTY.
- 6.2 PRINTING/REPRODUCTION AND OTHER MISCELLANEOUS EXPENSES ARE REIMBURSED AT COST.

**EXHIBIT B  
SCOPE OF WORK**

Contractor shall provide all labor, materials and facilities necessary to provide the following services when requested by County.

**1.0 CONTRACTOR RESPONSIBILITIES:**

The Contractor shall consult with County officials, bond counsel, disclosure counsel, underwriter, and rating agencies to develop a Financing Plan that will provide the most economical structure for any-given financing. The Financing Plan shall include, but not be limited to, the following:

- 1.1 A thorough review and analysis of the existing financial resources, cash flows, and legal structure of the County, as well as all relevant data pertaining to the financing plan.
- 1.2 A determination of the amount necessary to be issued.
- 1.3 A determination of the structure, which will result in the County receiving the lowest possible borrowing, cost.

**2.0 DEBT ISSUES:**

The Contractor will coordinate the sale and closing of any debt issue. If other financing mechanisms are worth considering, those may be analyzed and potentially executed.

**3.0 SALE OF PUBLIC DEBT:**

The Financial Advisor shall, in conjunction with County's bond and disclosure counsels, perform the following functions to facilitate the marketing and sale of public debt:

- 3.1 Develop and prepare the necessary documents including:
  - 3.1.1 The sale calendar
  - 3.1.2 A complete and detailed official statement of the terms under which the debt securities are to be offered. This document must also be able to satisfactorily serve as an effective marketing instrument.
- 3.2 Review documents prepared by the bond and disclosure counsels.
- 3.3 Review the purchase agreement and suggest additions or changes to aid the County.
- 3.4 Recommend the rating firms to be used, if necessary, and prepare and present such information as is required to receive rating.
- 3.5 Assist with securing a line or letter of credit when necessary.
- 3.6 Coordinate the printing and delivery of securities and notify the purchaser of the date and place that payment will be made.
- 3.7 Assist with all pre-closings and closings to ensure that all documents contained in each transaction accurately reflect the County's understanding of the terms of the transactions.
- 3.8 If a different financing mechanism is used, similar duties and responsibilities shall apply.

**4.0 ACCEPTANCE:**

- 4.1 Financial Advisor will facilitate the marketing and sale of public debt, analyze current existing debt structures, and prepare ad-hoc financial analysis for proposed debt issuances, etc., within the required time period as established by the County.
- 4.2 Financial Advisor will prepare all financial analysis in a format that is generally acceptable within the industry and the County.
- 4.3 Financial Advisor will respond to questions and ad-hoc reports or analysis within a timely manner. Generally, the time frame will be within 1-2 days unless specified otherwise.

**5.0 TAX: (SERVICES)**

No tax shall be levied against labor. It is the responsibility of the Contractor to determine any and all taxes and include the same in proposal price.

**6.0 DELIVERY:**

It shall be the Contractor's responsibility to meet the proposed delivery requirements. Maricopa County reserves the right to obtain services on the open market in the event the Contractor fails to make delivery and any price differential will be charged against the Contractor.

**7.0 STRATEGIC ALLIANCE for VOLUME EXPENDITURES (\$AVE):**

The County is a member of the \$AVE cooperative purchasing group. \$AVE includes the State of Arizona, many Phoenix metropolitan area municipalities, and many K-12 unified school districts. Under the \$AVE Cooperative Purchasing Agreement, and with the concurrence of the successful Respondent under this solicitation, a member of \$AVE may access a contract resulting from a solicitation issued by the County. If you do not want to grant such access to a member of \$AVE, please so state in your proposal. In the absence of a statement to the contrary, the County will assume that you do wish to grant access to any contract that may result from this Request for Proposal.

**PIPER JAFFRAY & CO., 2525 EAST CAMELBACK ROAD, SUITE 925, PHOENIX, ARIZONA 85016**

PRICING SHEET NIGP CODES: 9464801, 9464802, 9464803, 9464804, 9464805, 9464806

Terms:	NET 30
Vendor Number:	W000002420 X
Telephone Number:	602/808-5423
Fax Number:	602/808-5420
Contact Person:	William D. Davis
E-mail Address:	<a href="mailto:wcdavis@pjc.com">wcdavis@pjc.com</a>
Company Web Site:	<a href="http://www.pjc.com">www.pjc.com</a>
Certificates of Insurance	Required
Contract Period:	To cover the period ending <b>November 30, 2012</b>